



# Greenvale Energy Limited

## Quarterly Activities Report

September 2017

### ASX Release

18 October 2017

---

### Highlights

- Plans are being put into place to undertake a new scoping study to review an open cut mining operation with development options concentrating on bitumen with activated carbon and fuel oil as additional products.
- Company continues to explore acquisition opportunities and is looking at a metal based transaction in an overseas jurisdiction.

**Greenvale Energy Limited (ASX: GRV)** is pleased to provide the following update on its activities for the September 2017 quarter (the “Quarter”):

### Existing assets

#### Overview

The interests in the Company’s assets are as follows:

Tenement	Status
Alpha (MDL 330) – (99.99%)	Current to 1 February 2022
Madre North (EPM 25795)	Current to 21 December 2019
Madre South (EPM 25792)	Current to 2 November 2020

### Activities

As set out in its announcement dated 29 June 2017, during the quarter the Company undertook various studies in relation to its Alpha project. The key points that arose from this review were:

- historical data shows that the Alpha torbanite (the richest oil shale known) can be refined to 59% asphaltines (bitumen) and 40% fuels (petrol, diesel and kerosene);
- oil from Alpha torbanite has a significant fraction that could be a source of commercial bitumen. The study commissioned by Alpha showed retorting using CCI technology produced 2.5 barrels of bitumen per tonne of torbanite; and
- studies will be undertaken to examine the potential of bitumen derived from the Alpha oil shale in the Central Queensland infrastructure development regional economy in the future and the use and sale of activated carbon products.

No work was undertaken during the quarter. However, plans are in place to undertake a desktop scoping study that can examine these utilisation options in detail and encompass:

- resource modelling with the new topography and Digital Terrain Model (DTM);
- overall pit design, dump and drainage design options and potential mining schedule;
- analysis of mining options and costs; and
- concentrate on the direct use of the rock as an industrial material and as a source of bitumen.

### **Strategic direction and acquisitions**

During the quarter, the Board continued to assess other potential opportunities. However, no decision has been made in relation to any of those opportunities. The Company is looking to undertake due diligence on a particular metals based investment in an overseas jurisdiction. Further details will be advised as they come to hand.

### **Contact details**

For further information, please contact:

#### **Vince Fayad**

Director and Company Secretary

Ph: 0414 752 804

E: [vince.fayad@vassociates.com.au](mailto:vince.fayad@vassociates.com.au)

### **Competent Person Statement**

The information in this announcement is based on and fairly represents information and supporting documentation prepared by Mr Michael Povey, C.Eng M.Sc a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and a Non-Executive director of Greenvale Energy Limited. Mr. Povey consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

## Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

**Name of entity**

**GREENVALE ENERGY LIMITED**

**ABN**

54 000 743 555

**Quarter ended ("current quarter")**

30 September 2017

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3- months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(39)	(39)
(b) development	-	-
(c) production	-	-
(d) staff costs	(7)	(7)
(e) administration and corporate costs	(65)	(65)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	6
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(105)</b>	<b>(105)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3- months) \$A'000
(d) other non-current assets	-	-
<b>2.2</b> Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
<b>2.3</b> Cash flows from loans to other entities	-	-
<b>2.4</b> Dividends received (see note 3)	-	-
<b>2.5</b> Other (provide details if material)	-	-
<b>2.6</b> <b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b> <b>Cash flows from financing activities</b>		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10</b> <b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b> <b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	1,828	1,828
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(105)	(105)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3- months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,723</b>	<b>1,723</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	23	67
5.2	Call deposits	1,700	1,761
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,723</b>	<b>1,828</b>

<b>6.</b>	<b>Payments to directors of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to these parties included in item 1.2	28
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

--

<b>7.</b>	<b>Payments to related entities of the entity and their associates</b>	<b>Current quarter \$A'000</b>
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

N/A
-----

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

N/A

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	50
9.2 Development	-
9.3 Production	-
9.4 Staff costs	53
9.5 Administration and corporate costs	16
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>(119)</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2 Interests in mining tenements and petroleum tenements acquired or increased				

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:



Date: 18 October 2017

Print name: Vince Fayad (Director and Company Secretary)

### Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.